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# MINERAL INDUSTRY SURVEYS

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## PRECIOUS METALS IN FEBRUARY 1997

### Domestic

U.S. mines produced 25,000 kilograms of gold and 110,000 kilograms of silver in February 1997.

According to the Silver Institute, an estimated 7.3% increase in silver demand is expected as the new millennium approaches owing to a steady increase in the use of silver for photographic use. More cameras bring more film consumption leading to more silver demand. Emerging countries will also provide an increase in photographic use as individual disposable income rises. Although electronic imaging, such as used by video cameras, is a threat to the silver market in the photographic sector, higher costs and inferior quality has kept it from being a major factor affecting traditional photography (American Metal Market, 1997c).

### International

Russian production of gold reportedly fell from 122 metric tons in 1995 to 115 tons in 1996, a drop of 6%. Incidental gold, i.e., small amounts of gold produced when processing complex ores, totaled 5.1 tons of gold in 1996, down almost 10%. Gold recovered from scrap and waste came to 3.2 tons, about 22% lower than in 1995 (American Metal Market, 1997b).

Major gold mineralization zones are said to have been rediscovered in the eastern region of the Gawler Craton of Australia. Extremely high-grade deposits of up to 20 grams of gold per ton reportedly were found in gold fields that had been forgotten for 100 years because of difficult mining conditions, such as flooding (American Metal Market, 1997a).

The San Gregorio Mine in Uruguay poured its first gold doré January 31, 1997, and completed a 6-day performance test February 12, 1997. The company's forecast for 1997 production has been increased to 66,000 troy ounces of gold (Platt's Metals Week, 1997b).

Gold production began at the Glimmer Mine near Matheson, Ontario. About 2,500 tons of gold ore was moved to a surface stockpile, to be milled in March. The mine reportedly is expected to produce about 65,000 ounces of gold in 1997 (Platt's Metals Week, 1997a).

### References Cited

American Metal Market, 1997a, Capricorn Resources rediscovers gold sites: American Metal Market, v. 105, no. 28, Feb. 10, p. 6.

———1997b, Russian gold production off: American Metal Market, v. 105, no. 28, Feb. 10, p. 6.

———1997c, Silver use for photos growing: American Metal Market, v. 105, no. 26, Feb. 6, p. 4.

Platt's Metals Week, 1997a, Glimmer gold mine starts up: Platt's Metals Week, Feb. 10, p. 14.

———1997b, San Gregorio gold mine startup: Platt's Metals Week, Feb. 17, p. 6.

### Publications on the Internet

Monthly, quarterly, and annual Minerals Information publications are now available through the World Wide Web ([www](http://www)). These publications include Mineral Commodity Summaries, Minerals Yearbook, Mineral Industry Surveys, and Metal Industry Indicators. To access Minerals Information publications, visit the Minerals Information home page at <http://minerals.er.usgs.gov/minerals>.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE GOLD AND SILVER IN THE UNITED STATES, BY STATE 1/

(Kilograms)

	Arizona	California	Montana	Nevada	Other States 2/	Total
<b>Gold:</b>						
1996: p/						
February	229	1,940	642	16,000	4,680	23,500
March	178	2,210	836	17,400	5,220	25,900
April	161	2,250	968	16,400	5,040	24,800
May	168	2,170	959	18,100	4,860	26,300
June	117	2,210	703	17,500	4,960	25,500
July	119	2,080	987	19,000	4,990	27,200
August	158	1,880	1,010	19,300	5,250	27,600
September	232	1,920	968	18,500	5,580	27,200
October	223	1,920	1,140	19,100	5,320	27,700
November	125	1,860	929	18,000	4,810	25,700
December	124	1,980	876	19,800	5,240	28,000
Jan.-Dec.	2,070	24,500	10,800	215,000	60,900	313,000
1997:						
January	W	1,840 r/	839 r/	18,400	6,210 r/	27,200 r/
February	W	1,850	861	16,300	6,050	25,000
Jan.-Feb.	W	3,690	1,700	34,600	12,300	52,300
	Arizona	California	Idaho	Nevada	Other States 3/	Total
<b>Silver:</b>						
1996: p/						
February	16,500	1,440	14,800	42,600	30,800	106,000
March	13,100	1,520	16,600	44,000	34,900	110,000
April	14,700	W	11,300	39,800	40,100	106,000
May	15,200	1,990	16,700	49,400	34,500	118,000
June	12,100	1,570	16,300	57,700	39,800	127,000
July	13,700	1,990	18,300	55,300	38,400	128,000
August	13,600	1,470	17,900	53,900	45,800	133,000
September	13,000	1,330	17,000	57,200	37,500	126,000
October	12,500	1,450	17,200	67,700	35,800	135,000
November	13,900	1,340	16,300	48,900	32,200	113,000
December	14,100	1,250	17,200	58,300	34,800	126,000
Jan.-Dec.	167,000	16,800	194,000	617,000	441,000	1,440,000
1997:						
January	10,200 r/	1,120 r/	17,200	64,600 r/	35,600 r/	129,000 r/
February	7,110	1,080	17,200	48,200	36,800	110,000
Jan.-Feb.	17,300	2,200	34,400	113,000	72,400	239,000

p/ Preliminary. r/ Revised. W Withheld to avoid disclosing company proprietary data; included with "Other States."

1/ Data are rounded to three significant digits; may not add to totals shown.

2/ Includes Alaska, Colorado, Idaho, New Mexico, South Carolina, South Dakota, Utah, Wisconsin, and State indicated by symbol "W."

3/ Includes Alaska, Colorado, Michigan, Missouri, Montana, New Mexico, New York, South Carolina, South Dakota, Utah, Wisconsin, and State indicated by symbol "W."

TABLE 2  
SELECTED PRECIOUS METAL PRICES

(Dollars per troy ounce)

	Gold	Silver	Platinum	Palladium
<b>Engelhard Industries:</b>				
1996:				
Year:				
Low/date	368.67 (Dec. 03)	4.67 (Dec. 03)	368.00 (Dec. 16)	117.00
High/date	391.06 (Aug. 05)	5.82 (Feb. 02)	433.00 (Feb. 05)	146.00
Average	389.17	5.20	397.97	130.39
1997:				
January:				
Low/date	346.74/31	4.65/08	352.00/31	122.00
High/date	367.82/01	5.05/27	370.00/01	129.00
Average	356.36	4.78	360.59	124.73
February:				
Low/date	338.92/12	4.85/06	350.00/03	128.00
High/date	361.26/27	5.30/28	393.00/27	161.00
Average	347.95	5.10	365.57	141.26
March:				
Low/date	347.29/26	5.04/31	371.00/31	145.00
High/date	363.42/3	5.30/14	391.00/03	163.00
Average	352.42	5.03	368.70	139.55
Year to date:				
Low/date	338.92 (Feb.12)	4.65 (Jan. 08)	350.00 (Feb. 03)	122.00
High/date	367.82 (Jan. 01)	5.30 (Mar. 14)	393.00 (Feb. 27)	163.00
Average	352.15	4.94	363.08	133.00
<b>Handy and Harman:</b>				
1996:				
Average	387.81	5.18	XX	XX
1997:				
January	355.10	4.76	XX	XX
February	346.71	5.09	XX	XX
March	351.67	5.19	XX	XX
Year to date	351.16	5.01	XX	XX
<b>London Final:</b>				
1996:				
Average	387.70	5.20	XX	XX
1997:				
January	355.10	4.77	XX	XX
February	347.58	5.07	XX	XX
March	351.80	5.21	XX	XX
Year to date	351.49	5.02	XX	XX
XX Not applicable.				

Source: Platt's Metals Week.

TABLE 3  
U.S. IMPORTS AND EXPORTS OF GOLD, BY COUNTRY 1/

(Kilograms of gold content, unless otherwise specified)

Country	Ores and concentrates 2/	Dore and precipitates	Refined bullion 3/	Total	Waste and scrap 4/ (gross weight)
<b>Imports for consumption:</b>					
1996:					
November	257	809	12,100	13,200	1,250
December	266	705	11,900	12,900	948
Year	3,460	11,900	143,000	159,000	13,000
1997:					
January:					
Brazil	--	--	2,230	2,230	--
Canada	--	--	7,220	7,220	168
Chile	--	--	500	500	1
Colombia	--	--	659	659	--
Dominican Republic	--	--	3	3	241
Mexico	309	762	295	1,370	234
Peru	--	23	120	143	7
Switzerland	--	--	818	818	--
Other	--	--	638	638	373
Total	309	785	12,500	13,600	1,020
<b>Exports:</b>					
1996:					
November	102	7,820	8,730	16,600	5,460
December	2	5,700	13,800	19,500	360
Year	374	65,100	406,000	471,000	89,900
1997:					
January:					
Canada	2	264	736	1,000	2,450
France	--	--	--	--	841
Germany	--	5	476	481	303
Hong Kong	--	--	1,690	1,690	--
Korea, Republic of	--	--	1,540	1,540	--
Mexico	--	--	335	335	--
Switzerland	--	4,260	40	4,300	--
Taiwan	--	--	700	700	--
United Kingdom	--	311	3,700	4,010	936
Other	2	--	175	177	233
Total	4	4,840	9,380	14,200	4,760

1/ Data are rounded to three significant digits; may not add to totals shown.

2/ Includes gold content of base metal ores, concentrates, and matte imported for refining.

3/ Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

4/ "Waste and scrap" not included in "Total."

Source: Bureau of the Census.

TABLE 4  
U.S. IMPORTS AND EXPORTS OF SILVER, BY COUNTRY 1/

(Kilograms of silver content, unless otherwise specified)

Country	Ores and concentrates 2/	Dore and precipitates	Refined bullion	Total	Waste and scrap 3/ (gross weight)
<b>Imports for consumption:</b>					
1996:					
November	17,900	18,100	190,000	226,000	2,140,000
December	18,000	37,000	277,000	332,000	138,000
Year	153,000	281,000	2,580,000	3,010,000	1,780,000
1997:					
January:					
Canada	--	64	98,700	98,800	5,500
Chile	--	29,400	--	29,400	14
Germany	--	--	--	--	39,300
Malaysia	--	--	--	--	24,400
Mexico	2,140	865	70,300	73,300	23
Netherlands	--	--	--	--	18,500
Peru	--	3,930	34,900	38,900	--
Philippines	--	--	--	--	3,320
United Kingdom	--	--	--	--	19,300
Other	--	63	605	668	2,360
Total	2,140	34,300	205,000	241,000	113,000
<b>Exports:</b>					
1996:					
November	17	4,280	38,500	42,800	80,600
December	710	4,700	71,200	76,600	89,000
Year	1,510	43,300	2,900,000 4/	2,950,000	1,280,000
1997:					
January:					
Belgium	--	--	--	--	4,800
Canada	--	--	21	21	27,400
China	--	930	--	930	4,370
France	--	--	--	--	472
Hong Kong	--	--	18,800	18,800	1,950
Israel	--	33	--	33	--
Japan	--	55	18,700	18,700	24,300
Mexico	80	--	--	80	--
Sweden	--	--	--	--	1,890
Switzerland	--	642	--	642	--
Taiwan	--	3,580	17	3,600	109
United Kingdom	--	39	15,200	15,300	5,480
Other	--	--	107	107	--
Total	80	5,280	52,900	58,200	70,800

1/ Data are rounded to three significant digits; may not add to totals shown.

2/ Includes silver content of base metal ores, concentrates, and matte imported for refining.

3/ "Waste and scrap" not included in "Total."

4/ Verification of Bureau of the Census exports was not possible for some months of 1996.

Source: Bureau of the Census.

TABLE 5  
U.S. IMPORTS AND EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY 1/

(Kilograms of metal content, unless otherwise specified)

Country	Ores and concentrates	Waste and scrap (gross weight)	Refined					Osmium	Ruthenium	
			Platinum	Palladium	Rhodium	Iridium				
Imports for consumption:										
1996:										
November	--	180	5,560	33,000	1,000	358	--	1,060		
December	--	287	7,330	17,900	1,030	183	--	1,410		
Year	1,960	5,060	73,700	2/	146,000	9,650	1,810	329	15,600	
1997:										
January:										
Belgium	--	--	904		1,740	25	--	--	--	
Canada	--	21	27		214	--	--	--	--	
France	--	12	--		--	--	--	--	--	
Germany	--	--	256		95	7	--	--	--	
Japan	--	--	--		369	--	--	--	--	
Norway	--	--	--		180	--	--	--	--	
Russia	--	--	155		1,440	151	--	--	--	
South Africa	--	--	4,060		1,030	456	65	--	--	1,480
Switzerland	--	--	103		739	--	--	--	--	31
United Kingdom	--	--	934		1,360	162	206	--	--	158
Other	--	148	45		248	7	--	--	--	--
Total	--	181	6,480		7,420	808	271	--	--	1,670
Exports:										
1996:										
November	86	1,250	523		3,110	5	13			
December	70	898	846		2,470	14	16			
Year	484	8,640	12,700		26,700	196	123	3/		
1997:										
January:										
Belgium	--	65	294		699	--	--			
Canada	--	--	30		76	--	1	3/		
France	--	--	54		33	--	--			
Germany	--	196	48		67	--	9			
Hong Kong	--	--	--		105	--	--	3/		
Japan	--	53	38		143	--	2			
Korea, Republic of	--	--	68		--	--	--			
Mexico	--	--	--		338	--	--			
Netherlands	--	--	5		369	--	--	3/		
Switzerland	59	--	13		143	--	--			
Taiwan	--	--	4		210	--	--			
United Kingdom	57	676	135		153	1	14	3/		
Other	--	--	226		387	--	1	3/		
Total	116	990	915		2,720	1	27	3/		

1/ Data are rounded to three significant digits; may not add to totals shown.

2/ Of this amount, 2,070 kilograms was in the form of platinum coins.

3/ Includes osmium and ruthenium.

Source: Bureau of the Census.